

A low-angle photograph of a modern skyscraper with a grid of windows. An American flag is flying from a tall pole in the foreground, partially obscuring the building. The sky is bright and clear.

**FIRM CAPITAL APARTMENT REIT**

**CAPITAL PRESERVATION • DISCIPLINED INVESTING**

# **SUPPLEMENTAL INFORMATION PACKAGE**

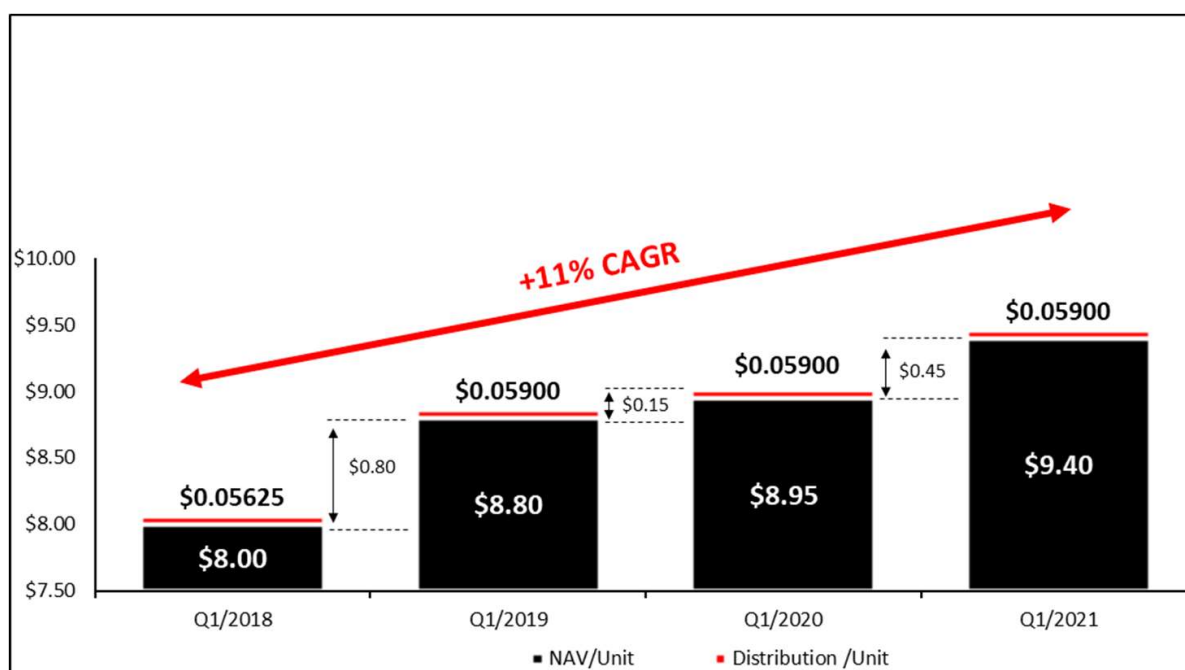
FIRST QUARTER 2021  
MARCH 31, 2021

## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT STRATEGY

- **Income Producing Real Estate Investments:**
  - **Core Markets Wholly Owned Investments:** The Trust is focused on growing its wholly owned multi-residential property portfolio in large core markets with attention to cities located in Texas, Florida, New Jersey, North and South Carolina, Colorado, Georgia and New York.
  - **Core and Non-Core Markets: Joint Venture Investments:** The Trust will also purchase in both core and non-core markets where it lacks knowledge or experience, partial ownership interests in multi-residential properties with industry leaders as partners. These partners bring both expertise in operations and knowledge, especially in non-core markets. The Trust strives to have a minimum 50% ownership interest and will fund the equity in a combined preferred/common equity investment structure. The preferred equity provides a fixed rate of return resulting in a secured structure ahead of the partner's ownership interest, while the common equity provides investors an upside return for investors as the investment meets its targeted objectives.
- **Mortgage Debt Investments:** The Trust, using Firm Capital's plus 30-year experience as a leader in the mortgage lending industry, provides bridge lending of mortgage and preferred capital secured by residential/multi-residential properties.

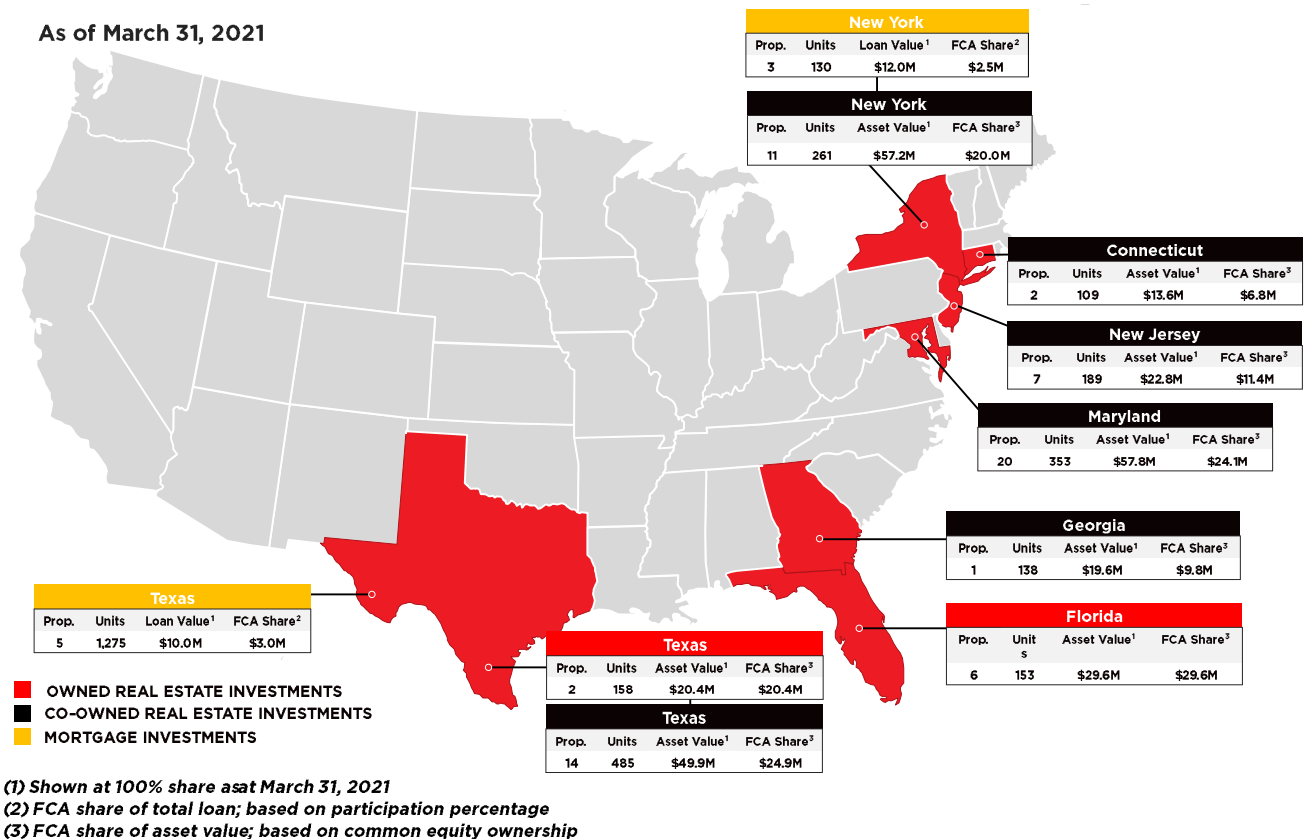
### REPORTED NAV & DISTRIBUTIONS PER UNIT



## SUPPLEMENTAL INFORMATION ANALYSIS

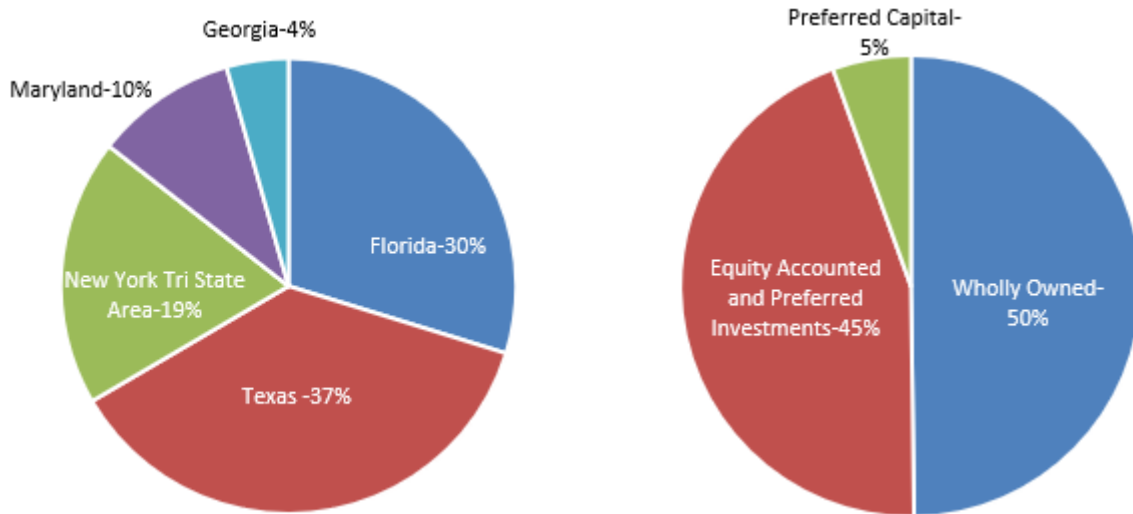
As of March 31, 2021, the Firm Capital Apartment Real Estate Investment Trust has invested in the following US Multi- Residential Real Estate Investments:

- **Wholly Owned Investments:** 311 units located in Austin, Texas and Sunrise, Florida.
- **Equity Accounted Investments:** 1,535 jointly owned units located in New York City, Hartford, Connecticut, Brentwood, Maryland, Canton, Georgia and Houston, Texas, Maryland.
- **Preferred Capital Investments:** Loan Investments for 1,405 units in New York City and Houston, Texas.

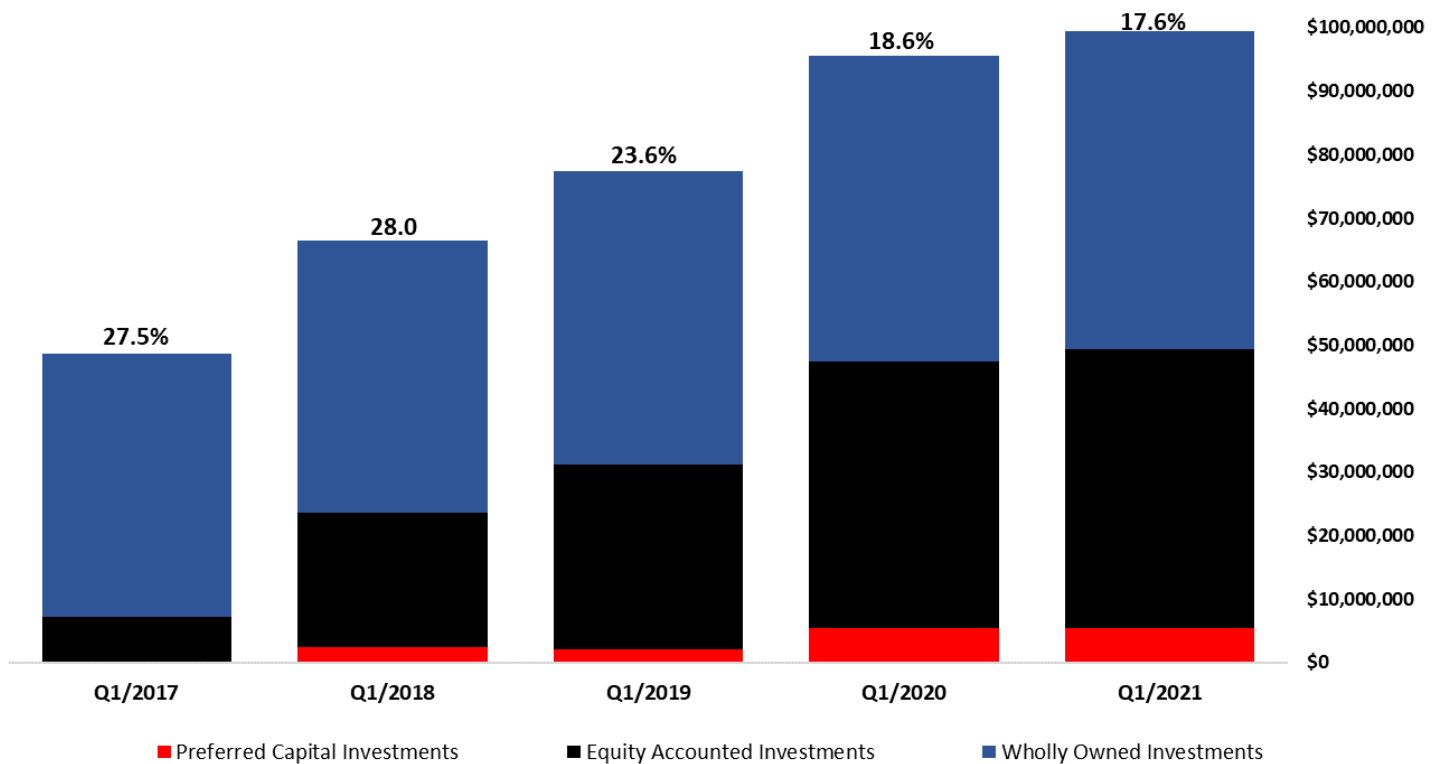


**SUPPLEMENTAL INFORMATION ANALYSIS**

**Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value**



**INVESTMENT PORTFOLIO COMPOSITION**  
(in \$US millions)



## SUPPLEMENTAL INFORMATION ANALYSIS

### DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	Address	City	State	% Interest	Occupancy					
						Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020	Q4/2019
<b>Wholly Owned Investments</b>											
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	98.0%	94.8%	92.8%	90.2%	92.2%	93.5%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	92.6%	94.1%	89.7%	94.1%	95.6%	94.1%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	94.4%	94.4%	95.6%	95.6%	97.8%	97.8%
<b>Total /Weighted Avg.</b>	<b>311</b>				<b>100%</b>	<b>95.8%</b>	<b>94.5%</b>	<b>92.9%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>94.9%</b>
<b>Equity Accounted Investments ("EAI")</b>											
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	23%	100.0%	95.0%	85.0%	95.0%	95.0%	100.0%
	25	220-222 West 149	New York	New York	23%	100.0%	96.0%	96.0%	84.0%	88.0%	100.0%
	11	528 West 159	New York	New York	23%	100.0%	100.0%	100.0%	100.0%	100.0%	81.8%
	12	530 West 159	New York	New York	23%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%
	20	532 West 159	New York	New York	23%	95.0%	90.0%	95.0%	75.0%	100.0%	100.0%
	20	534 West 159	New York	New York	23%	100.0%	95.0%	100.0%	95.0%	100.0%	95.0%
	10	536 West 159	New York	New York	23%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	11	538 West 159	New York	New York	23%	100.0%	100.0%	100.0%	90.9%	100.0%	100.0%
<b>Total /Weighted Avg.</b>	<b>129</b>				<b>23%</b>	<b>99.2%</b>	<b>96.1%</b>	<b>95.3%</b>	<b>90.7%</b>	<b>96.9%</b>	<b>97.7%</b>
<b>Capitol Square</b>	<b>118</b>	<b>4008 38th Street</b>	<b>Brentwood</b>	<b>Maryland</b>	<b>25%</b>	<b>92.4%</b>	<b>89.8%</b>	<b>92.4%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>98.3%</b>
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%
	31	979 Clinton Avenue	Irvington	New Jersey	50%	93.5%	93.5%	96.8%	96.8%	96.8%	93.5%
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	91.9%	100.0%	100.0%	97.3%	97.3%	100.0%
	24	106 Lincoln Place	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	95.8%	91.7%	95.8%
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	95.2%	100.0%	95.2%	100.0%	95.2%	95.2%
	14	80 Welland Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	93.9%	100.0%	97.0%	100.0%	90.9%	93.9%
<b>Total /Weighted Avg.</b>	<b>189</b>		<b>Irvington</b>	<b>New Jersey</b>	<b>50%</b>	<b>95.8%</b>	<b>98.9%</b>	<b>97.9%</b>	<b>100.0%</b>	<b>95.8%</b>	<b>96.3%</b>
<b>The Broadmoor Apartments</b>	<b>235</b>	<b>10215 Beechnut Street</b>	<b>Houston</b>	<b>Texas</b>	<b>50%</b>	<b>94.5%</b>	<b>94.5%</b>	<b>91.9%</b>	<b>100.0%</b>	<b>94.9%</b>	<b>94.9%</b>
Tinton Portfolio	48	506 Tinton Avenue	Bronx	New York	50%	97.9%	97.9%	91.7%	97.9%	95.8%	95.8%
	40	514 Tinton Avenue	Bronx	New York	50%	97.5%	97.5%	87.5%	100.0%	100.0%	100.0%
	44	520 Tinton Avenue	Bronx	New York	50%	95.5%	100.0%	95.5%	100.0%	97.7%	100.0%
<b>Total /Weighted Avg.</b>	<b>132</b>		<b>Bronx</b>	<b>New York</b>	<b>50%</b>	<b>97.0%</b>	<b>98.5%</b>	<b>91.7%</b>	<b>100.0%</b>	<b>97.7%</b>	<b>98.5%</b>
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	95.2%	88.9%	92.1%	93.7%	93.3%	95.2%
	46	43 Caya Ave	Hartford	Connecticut	50%	91.3%	87.0%	84.8%	87.0%	93.3%	80.4%
<b>Total /Weighted Avg.</b>	<b>109</b>		<b>Hartford</b>	<b>Connecticut</b>	<b>50%</b>	<b>93.6%</b>	<b>88.1%</b>	<b>89.0%</b>	<b>90.8%</b>	<b>89.0%</b>	<b>89.0%</b>
<b>Riverview Apartments</b>	<b>138</b>	<b>59 Anderson Avenue</b>	<b>Canton</b>	<b>Georgia</b>	<b>50%</b>	<b>99.3%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>92.8%</b>	<b>85.0%</b>
<b>Woodglen</b>	<b>250</b>	<b>1111 W Montgomery Rd</b>	<b>Houston</b>	<b>Texas</b>	<b>50%</b>	<b>92.4%</b>	<b>94.4%</b>	<b>92.0%</b>	<b>96.0%</b>	<b>90.8%</b>	<b>N/A</b>
<b>North Pointe Portfolio</b>	<b>235</b>	<b>5735 29th Avenue</b>	<b>Hyttsville</b>	<b>Maryland</b>	<b>50%</b>	<b>91.5%</b>	<b>95.3%</b>	<b>93.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>EAI Total /Weighted Avg.</b>	<b>1,535</b>				<b>50%</b>	<b>94.7%</b>	<b>94.7%</b>	<b>94.0%</b>	<b>93.8%</b>	<b>93.5%</b>	<b>93.8%</b>
<b>Overall Total /Weighted Avg.</b>	<b>1,846</b>					<b>94.9%</b>	<b>94.7%</b>	<b>93.8%</b>	<b>94.4%</b>	<b>93.7%</b>	<b>94.0%</b>

## INVESTOR INFORMATION

TSXV: FCA.U, FCA.UN, FCA.WT.U, FCA.DB

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TORONTO, ON M6A 1V5

### SENIOR MANAGEMENT

Eli Dadouch Vice Chairman & Trustee  
Sandy Poklar President, CEO & Trustee  
Mark Goldreich Chief Financial Officer  
Joseph Fried Corporate Secretary  
Jonathan Mair Trustee

### INDEPENDENT TRUSTEES

Geoffrey Bledin (Chair)  
Keith Ray  
Howard Smuschkowitz  
Valentina Kalyk  
Pat DiCapo  
Robert Parker